

# **EXHIBIT 8**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: )  
 ) Master File No.  
Global Brokerage, Inc. ) 1:17-cv-00916-RA  
F/k/a FXCM, Inc. )  
Securities Litigation )  
----- )  
This Document Relates To: )  
All Actions )  
----- )

\*\* C O N F I D E N T I A L \*\*

VIDEO DEPOSITION OF:  
SERGEY REGUKH  
NEW YORK, NEW YORK  
TUESDAY, MARCH 10, 2020

REPORTED BY:  
SILVIA P. WAGE, CCR, CRR, RPR

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

THE VIDEOGRAPHER: I'll ask at this time that our Court Reporter, please, swear in the witness.

SERGEY REGUKH,

30 rue Charles Martel, Luxembourg City,  
L-2134 Luxembourg, called as a witness,  
having been duly sworn by a Notary Public,  
was examined and testified as follows:

EXAMINATION BY MS. ENNIS:

Q. Good morning, Mr. Regukh.

A. Good morning.

Q. My name is Evan Ennis. I'm going to be asking you some questions this morning.

Before we get started in earnest, have you ever been deposed before?

A. No.

Q. So, just some rules of the road that will make this a little bit easier for all of us.

Please, remember to answer my questions out loud for the Court Reporter. She can't take down head nods. Please wait for me to finish my questions before you begin the answer. That way we're not talking over each other.

If you don't understand one of my

1                   SERGEY REGUKH - CONFIDENTIAL

2           questions, please, let me know and I'll try to  
3           clarify that question for you. But if you do  
4           answer my question, I will assume that you  
5           understood it.

6           A. Okay.

7           Q. If you need a break, just let me  
8           know. But I do ask that before we take a break,  
9           you finish answering whatever question that's  
10          pending.

11          A. Okay.

12          Q. Now, is there anything that would  
13          prevent you from giving truthful and accurate  
14          answers today?

15          A. No.

16          Q. And are you taking any medications  
17          that would interfere with your testimony?

18          A. No.

19          Q. And what is your primary language?

20          A. Russian.

21          Q. But are you comfortable proceeding  
22          with today's examination in English?

23          A. Yeah.

24          Q. Now, you're represented by Counsel  
25          today?

1                   SERGEY REGUKH - CONFIDENTIAL

2                   A.    Yeah.

3                   Q.    And you're represented by Mr. Baker  
4   of The Rosen Law Firm?

5                   A.    Correct.

6                   Q.    And Mr. Guiney of Wolf Haldenstein?

7                   A.    Yes.

8                   Q.    Now, when did you learn that you  
9   would have to give a deposition in this  
10   litigation?

11                  A.    I think in beginning of this year, in  
12   January, I think.

13                  Q.    And who told you?

14                  A.    My lawyers, yeah.

15                  Q.    And did you meet with anyone to  
16   prepare for today's deposition?

17                  A.    Yes.   Yesterday, I met with them,  
18   with my lawyers, yeah.

19                  Q.    Okay.   And who did you meet with?

20                  A.    Excuse me?

21                  Q.    Who did you meet with?

22                  A.    With Josh Baker and my two -- yeah,  
23   Guiney.

24                  Q.    Your motioning to Mr. Guiney?

25                  A.    Guiney, yeah, correct.

1                   SERGEY REGUKH - CONFIDENTIAL

2                   Q.   And how many times did you meet?

3                   A.   Just one.

4                   Q.   Okay.   And that was yesterday?

5                   A.   Yeah.

6                   Q.   And how long did you meet yesterday?

7                   A.   About two, three hours, yeah.

8                   Q.   And have you ever met with in person  
9   with any of your attorneys before today?

10                  A.   No.

11                  Q.   Okay.   And was this --

12                         Aside from your attorneys, have you  
13   spoken with anyone else about this deposition?

14                  A.   No.

15                  Q.   Okay.   And did you review any  
16   documents in preparation for your deposition  
17   today?

18                  A.   Yes.

19                  Q.   And what types of documents did you  
20   review?

21                  A.   The initial complaint, the second  
22   one, also, the -- my documents about records of  
23   my deals, yeah -- I mean, statement of my deals,  
24   yeah; also, my signed documents -- I mean, what I  
25   might have signed -- some of them, few years ago.

1                   SERGEY REGUKH - CONFIDENTIAL

2           The first one document with the lawyers here,  
3           like where -- with my lawyers for this case here.

4                   Also, what else? So all like related  
5           documents, I think, yeah. But you have to know  
6           all of them, yeah? I mean...

7                   So, okay.

8                   Q. It doesn't have to be a totally  
9           exhaustive list.

10                  A. Well, my certification, yeah, I mean,  
11           yeah, also, answers of, yeah, of Defendants -- I  
12           mean, not answers, like, dismiss, yeah, the first  
13           one, the second one.

14                  And also, what else? That's all I  
15           think, yeah.

16                  Q. Okay. And did any of those documents  
17           refresh your memory --

18                  A. Yeah.

19                  Q. -- about events connected with this  
20           lawsuit?

21                  A. Yes.

22                  Q. Which ones?

23                  A. The second one, complaint, yeah.

24                  Q. Okay.

25                  A. This one, actually.

1 REGUKH

2 exposure and to participate in the risk  
3 management committee about the hedging  
4 decisions for customers, for some groups of  
5 customers, yes. This means like his role  
6 in risk management.

7 Q. And I'm not sure if I asked you  
8 already, but was Mr. Kainins the head of  
9 risk management in March 2015?

10 A. Yes.

11 Q. Just to sort of skip along,  
12 does anyone -- who on this organizational  
13 chart had the authority to trade securities  
14 on behalf of E-Global?

15 A. Just me.

16 Q. Now, has E-Global ever been a  
17 party to any other civil litigation?

18 A. No.

19 Q. Has E-Global ever attempted to  
20 serve as a lead plaintiff in another  
21 litigation?

22 A. No.

23 Q. Has E-Global ever served as a  
24 named plaintiff in any litigation?

25 A. No.



1 REGUKH

2 Q. Has E-Global ever had any  
3 judgments against it?

4 A. No.

5 Q. Now, when did E-Global, and  
6 when I say E-Global, I'm referring to the  
7 company, first become aware that it might  
8 have possible claims against the defendants  
9 in this case?

10 A. Could you clarify again,  
11 please? Repeat.

12 Q. Yeah, let me repeat it.  
13 So E-Global has now been added  
14 as a plaintiff. When did E-Global first  
15 become aware that it might have claims  
16 against the defendants in this case?

17 A. In 2017. So in, I think in  
18 April, yeah.

19 Q. Sorry, just to clarify, when  
20 I'm talking about E-Global, I'm talking  
21 about the company itself.

22 A. The company itself. But I can  
23 say that, for example, Aleksandrs Gromovs  
24 was aware when I established this claim  
25 against FXCM, but coming from my name, and

1 REGUKH

2 getting the shares bought on the company  
3 account. So he was aware -- they were  
4 aware about this claim.

5 So it means like, as a company  
6 stipulates, so I would say the same time,  
7 so as I -- so I informed them like straight  
8 away, I mean, in the very beginning, so  
9 when I joined the claim, the action, the  
10 class, the class action against FXCM, so I  
11 informed them that, yeah, I'm participating  
12 as a private person.

13 But of course they were  
14 understanding that the shares were bought  
15 on the E-Global account, yeah, brokerage  
16 account, E-Global's, yeah.

17 Q. Just so I understand, E-Global  
18 was aware in 2017 that it had possible  
19 claims against the defendants related to  
20 the shares that were purchased using  
21 E-Global's trading account?

22 A. Yes.

23 Q. And how did E-Global become  
24 aware that it might have claims in 2017?

25 A. I mean, if you are asking about

1 REGUKH

2 documents, we didn't produce any documents.  
3 So it was like verbal discussions about  
4 this case, but just not discussion, but I  
5 informed my colleagues about this case,  
6 that's it.

7 Q. So E-Global learned from you  
8 that you might have claims against the  
9 defendants?

10 A. Yeah.

11 Q. And you told -- and you  
12 informed E-Global of that in 2017?

13 A. Yes.

14 Q. Do you remember when in 2017  
15 you did that?

16 A. In the very beginning, so I  
17 think it was, so March or -- March, I  
18 think, yeah, 2017.

19 Q. March 2017?

20 A. Yeah. I'm not sure what date  
21 it is in April or is it in March, yeah.

22 MS. ENNIS: So I'm going to  
23 introduce our next exhibit, which will be  
24 Exhibit 21. Ashley, that should be tab 3.

25 (Regukh Exhibit 21 marked for

1 REGUKH

2 identification.)

3 MS. ENNIS: It is a large  
4 document, so it may take a little time to  
5 load.

6 MS. DePALMA: It should be  
7 available now.

8 Q. Mr. Regukh, are you able to  
9 access Exhibit 21?

10 A. Yes.

11 Q. For the record, this is the  
12 Third Amended Consolidated Securities Class  
13 Action Complaint filed April 17th, 2020.

14 Mr. Regukh, do you recognize  
15 Exhibit 21?

16 A. Yes.

17 Q. And do you know what it is?

18 A. Yes.

19 Q. What is it?

20 A. This is amended action, class  
21 action complaint, where E-Global's name is  
22 included. So the difference between this  
23 third one and the second one, so just  
24 E-Global added as a plaintiff, that's it,  
25 no other amendments.

1                   SERGEY REGUKH - CONFIDENTIAL

2       shortfall meant that FXCM was in danger of a  
3       regulatory capital breach?

4               A.   Before -- after they received this  
5       credit line, no, it was no -- the problem -- the  
6       issue was closed, like.

7               Q.   But before they received the credit  
8       line, were you aware at the time that --

9               A.   No, because it happens -- it  
10      happened, like, I think, weekend or something.  
11      Information -- I received the information only  
12      after they closed this problem with the capital,  
13      yeah.

14              Q.   But were you aware that FXCM required  
15      the loan from Leucadia in order to avoid a  
16      regulatory capital breach?

17              MR. BAKER:  Objection, to the extent  
18      that it calls for a legal conclusion.

19              You can answer.

20              A.   If I'm -- would you please repeat?

21              Q.   Were you aware that FXCM required the  
22      loan from Leucadia in order to avoid a regulatory  
23      capital breach?

24              MR. BAKER:  Same objection.

25              A.   It was like post-factum, you know, I

1                   SERGEY REGUKH - CONFIDENTIAL

2           found this information post-factum, not before,  
3           that they need the capital, yeah, and this --  
4           make this -- made this deal with the Leucadia,  
5           yeah. So it was post-factum, because nobody  
6           know, like, what happened inside the FXCM, how  
7           it's possible to verify it.

8                   Q. Let me clarify it. I'm not asking if  
9           you aware of it at the time it happened.

10                  A. Yeah.

11                  Q. Were you aware that FXCM required a  
12           loan from the Leucadia in order to avoid a  
13           regulatory capital breach at the time you started  
14           investing in FXCM securities?

15                  A. At the time -- at the time, yes.

16                  MR. BAKER: Same objections and asked  
17           and answered.

18                  You can answer again.

19                  A. At the time, yes, when I started my  
20           investments, yeah.

21                  Q. Okay. And you were aware that FXCM  
22           required a \$300 million loan from Leucadia to  
23           keep FXCM operating?

24                  A. Yeah, actually, less, about 250 that  
25           they took more. I don't know why, some over.

1 SERGEY REGUKH - CONFIDENTIAL

2 Q. And did those factors affect your  
3 decision to start buying FXCM stock in  
4 March 2015?

5 A. No, decision was based on the plan to  
6 recover to sell the assets, how they were going  
7 to recover, yeah, to close this credit line,  
8 yeah.

9 Q. And what about the plan to sell the  
10 assets influenced your decision to invest in FXCM  
11 securities?

12 MR. BAKER: Objection, asked and  
13 answered.

14 You can answer.

15 A. Yeah, somebody else. So it was clear  
16 that the assets bought with the good pricing and  
17 it was -- I mean, with the good prices, yes, and  
18 the market still was in a good shape. Now, a lot  
19 of market condition deals, yeah -- I mean,  
20 acquisition -- acquisition deals, the market and  
21 there were -- I mean, the company had good  
22 experience in this acquisition, merge acquisition  
23 deals as well at that time, and, of course, the  
24 statements about that they are going to sell this  
25 good conditions on the market, like, not core

1                   SERGEY REGUKH - CONFIDENTIAL

2           assets, for me was, like, looks like reasonable,  
3           trustworthy, I will say, yeah, and then so  
4           everything should, like -- I believe that plan,  
5           like, yeah, this is the reason.

6                   Q.   And what type of FXCM securities did  
7           you invest in?

8                   A.   What type?

9                   Q.   Yeah, stocks, bonds, what did you  
10          invest in?

11                  A.   You mean me?

12                  Q.   Yes.

13                  A.   Just stocks, not bonds. I know they  
14          have notes as well, yeah, at that time as well  
15          and that time, yeah.

16                  Q.   And did anyone advise you to purchase  
17          FXCM securities?

18                  A.   No.

19                               (Deposition Exhibit Regukh 7,  
20          Declaration of Matthew M. Guiney in Support of  
21          Motion for Appointment as Lead Plaintiff and  
22          Approval of Selection of Counsel, was marked for  
23          identification.)

24                  Q.   I'm going to show you what's been  
25          marked as Regukh Exhibit 7, which is titled,



1                   SERGEY REGUKH - CONFIDENTIAL

2           "Declaration of Matthew M. Guiney in Support of  
3           Motion for Appointment As Lead Plaintiff and  
4           Approval of Selection of Counsel," dated  
5           April 10th, 2017.

6                   MR. GUINEY:   It's Guiney.

7                   MS. ENNIS:   Guiney, I'm so sorry.

8                   MR. GUINEY:   It's been done that way  
9           my whole life.

10                  MS. ENNIS:   It's not intentional.

11                  MR. GUINEY:   I didn't think it was.

12                  Q.   Do you recognize this document?

13                  A.   You're asking me?

14                  Q.   Actually, I don't need you to look at  
15           the whole thing.

16                  A.   Ah, certification.

17                  Q.   I would like you to turn to the  
18           document -- you'll see at the top --

19                  A.   Uh-huh.

20                  Q.   -- you'll see a case number and then  
21           it will say "document."   The first one is  
22           Document 13 and then if you turn the pages,  
23           you'll see Document 13/2.   I think --

24                  A.   /2.

25                  Q.   -- you're there right now.

1 SERGEY REGUKH - CONFIDENTIAL

2 "E-Global Trade & Finance Group, Inc."

3 Do you know which E-Global entity is  
4 referred to here? If you can go -- this  
5 document. It's the ABLV statement. You'll see  
6 right here it says, "E-Global Trade & Finance  
7 Group, Inc."

8 A. Yes.

9 Q. Which E-Global entity?

10 A. BVI.

11 Q. BVI.

12 What type of account is this account  
13 with ABLV?

14 A. It's -- so we have a bank account and  
15 connected additional services, like, for  
16 brokerage services or we can purchase the stocks  
17 and any other securities or bonds through the  
18 subsidiary of the bank, of ABLV Capital Markets,  
19 another company.

20 Q. And this specific account is in the  
21 name of E-Global Trade & Finance Group, Inc.,  
22 which we've been referring to as E-Global BVI?

23 A. Correct.

24 Q. So E-Global BVI is the owner of this  
25 account?

1 SERGEY REGUKH - CONFIDENTIAL

2 A. Correct.

3 Q. And the FXCM common stock purchases  
4 here are owned by E-Global BVI?

5 A. Correct.

6 Q. So all the trades listed on Schedule  
7 A, which remember we were talking about over  
8 here --

9 A. Uh-huh, uh-huh.

10 Q. -- were done through E-Global's  
11 account?

12 A. Correct.

13 Q. And those trades were done in  
14 E-Global's name?

15 A. Correct.

16 Q. And they were done using E-Global's  
17 funds?

18 A. Correct.

19 Q. And aside from E-Global, does anybody  
20 else own this account?

21 A. No.

22 Q. And who are the authorized users on  
23 this account?

24 A. Me, myself.

25 Q. Can anyone else execute trades via

1 SERGEY REGUKH - CONFIDENTIAL

2 this account?

3 A. No.

4 Q. Now, we talked a little bit about why  
5 you decided to start buying FXCM stock on March  
6 30, 2015.

7 That was the first time you traded in  
8 FXCM securities?

9 A. Yes.

10 Q. Why did you continue to buy FXCM  
11 common stock through June of 2016?

12 A. To increase the share and to receive  
13 better price, average price, because their stocks  
14 will -- I mean, they come down -- I mean, the  
15 prices were going lower and lower and so -- and  
16 it was a certain strategy, you know, to buy  
17 partially, buy small loans, like, small interest  
18 and, yeah, because it was understand --  
19 understanding that prices can go even, I mean,  
20 deeper, yeah, lower after this -- after --  
21 because it was still in crisis. I mean, the  
22 company, and the -- it's, like, I'll say  
23 technical analysis, you know, when the prices go  
24 -- it's no any indication that the price can go  
25 up, so then you buying partially, you know. So

1 SERGEY REGUKH - CONFIDENTIAL

2 this is like a strategy how to enter to buy some  
3 shares. For example, now as well, you can buy  
4 partially because you don't know if market's go  
5 down.

6 Q. Okay. So. Just so I understand, at  
7 the time you were buying FXCM securities, you  
8 thought that the stock price would go lower?

9 A. Uh-huh.

10 Q. So you thought that when you started  
11 buying, you thought that the company was  
12 overvalued?

13 A. No, it's become -- so, I mean, it was  
14 a trend, you know, down trend, down trend. So it  
15 was, like, no indication that it's, like -- I  
16 mean, how to explain.

17 It was -- in that time it was no any  
18 indications that the company -- that the share  
19 price are -- prices are, like, turned, like,  
20 yeah, and this is means, like, you have to wait  
21 when it will find the bottom, you know. It's  
22 usually, you know, how it is.

23 Q. So, just so I understand, when you  
24 started buying FXCM securities through the  
25 E-Global account on March 30th, 2015, you thought

1 SERGEY REGUKH - CONFIDENTIAL

2 that FXCM stock price would continue to drop?

3 A. I thought that the stock market will,  
4 as I said to you before, so that, I believe, the  
5 plan -- the strategy of Dror Niv as an -- but I  
6 didn't know what exactly when it start growing.  
7 So, from what time, no, because, you know, it  
8 usually takes time, you know, the same as now.  
9 Now, you don't know when it will grow, but  
10 sometime it can grow, the market.

11 Q. With respect to the purchases you  
12 made after March 30th, 2015, were any of those  
13 driven by new information that you learned about  
14 FXCM?

15 A. Could you please repeat?

16 Q. So, with respect to the purchases you  
17 made after your initial purchase on March 30th,  
18 2015, were any of those purchases driven by new  
19 information that you learned about FXCM?

20 A. As I said to you before, the second  
21 statement of Mr. Dror Niv about that he has a  
22 significant -- holds significant shares here,  
23 about 10 percent here and so -- and it was like a  
24 message, you know, the message, I think, was in  
25 June of 2015 maybe, in June, like the second

1 SERGEY REGUKH - CONFIDENTIAL

2 statement. He believes that it's like as matter  
3 of time, you know, to recover, to close the great  
4 line here to sell the assets. And he has high  
5 interest in that. I mean, he had at that time,  
6 he had high interest. So he -- but he waited and  
7 so in his plan the same way as everybody -- every  
8 other shareholder waited and believed in his  
9 plan, yeah.

10 Q. And what about that statement in  
11 June 2015 --

12 A. Yeah.

13 Q. -- made you think that you should buy  
14 additional shares of FXCM common stock?

15 A. Because it was available resources to  
16 buy. It's still not so much significant for me,  
17 because it was the plan, you know, to buy shares  
18 here, like, possibly, yeah, to buy more shares  
19 here, but that's it, yeah.

20 If you have resources, you buying.  
21 So, of course, it's based on the price now, if  
22 current price is better than before and then you  
23 making better price, average price is better,  
24 yeah, you know. So you're making your average  
25 price, I mean, better than before but, of course,

1                   SERGEY REGUKH - CONFIDENTIAL

2           anytime at all?

3                   Q.   During the class period.

4                   A.   Because, you know, we have financial  
5           company. They always checking the statements.  
6           Why do I need to check if I remember this just to  
7           browse of purchases? Strange. So statements,  
8           usually, I checking statements on the, you know,  
9           website -- I mean, for the Internet bank, yeah.  
10          So I don't remember how I will checking -- I  
11          mean, this statements in class period from ABLV,  
12          yeah, probably but for me it doesn't make sense.

13                   Why do I need to check if I bought  
14          something -- if I remember, why I have to check?  
15          The only thing you check the amount, I mean,  
16          exposure, yeah, and the market, of course, cause  
17          you can calculate.

18                   Q.   Let me see if I can clarify.

19                   A.   Yeah, yeah.

20                   Q.   Do you understand that these are  
21          requests from Defendants that you and the other  
22          Plaintiffs produced documents regarding a number  
23          of different topics including your trading of  
24          FXCM securities?

25                   MR. BAKER: Just for the record,



1                   SERGEY REGUKH - CONFIDENTIAL

2           "these," is referring to Exhibit 15?

3                   MS. ENNIS: Yes, I'm referring to  
4           Exhibit 15.

5                   A. Uh-huh.

6                   Q. Do you understand -- is that your  
7           understanding?

8                   A. They requested, yeah, yeah.

9                   Q. And do you understand that those are  
10          requests to you in addition to the other  
11          Plaintiffs?

12                  A. Yeah.

13                  Q. What actions did you take to search  
14          for documents in your possession that were  
15          responsive to these requests?

16                  MR. BAKER: Objection, asked and  
17          answered.

18                  A. Then it was -- so my lawyers ask me  
19          this question, I mean, what I need to provide but  
20          -- and then, okay, I provided them, like, just I  
21          have bank statements and not any documents. So  
22          this is the situation.

23                  Or what else I can provide if I don't  
24          have any documents?

25                  Q. Do you have statements -- are

1 SERGEY REGUKH - CONFIDENTIAL

2 statements regarding your trading in FXCM  
3 securities available to you on ABLV's website?

4 A. Yeah.

5 Q. As part of your response to these  
6 document requests, did you provide copies of  
7 those documents to your attorneys?

8 A. Yeah, and to you as well. So, I  
9 mean, yeah.

10 Q. I'm not talking -- let me clarify.  
11 I'm not talking about the single ABLV statement  
12 that you provided to us.

13 Aside from that document --

14 A. Oh, no.

15 Q. -- are there other documents on  
16 ABLV's website?

17 A. No, no.

18 Q. Did you check ABLV's website, your  
19 account on ABLV's website, to see if other  
20 documents were available regarding your trading  
21 of FXCM securities?

22 A. No.

23 MR. BAKER: Objection, asked and  
24 answered. Sorry.

25 A. No.

1 SERGEY REGUKH - CONFIDENTIAL

2 MR. BAKER: I guess you're both  
3 finishing.

4 A. No.

5 MR. BAKER: Asked and answered.

6 A. Okay.

7 Q. You did not check your ABLV account  
8 for other documents?

9 A. Yeah, yeah.

10 Q. Did you check whether had you text  
11 messages, Whats App messages, other types of  
12 electronic messages regarding your trading in  
13 FXCM securities?

14 A. No.

15 Q. Did you do anything to preserve  
16 documents relevant to your trading in FXCM  
17 securities?

18 A. No.

19 Q. Are there any documents regarding  
20 your trading in FXCM securities that you believe  
21 have been destroyed?

22 A. No.

23 (Deposition Exhibit Regukh 16,  
24 Plaintiffs' Responses and Objections to  
25 Defendants' First Requests for Production, was

1                   SERGEY REGUKH - CONFIDENTIAL

2           marked for identification.)

3                   Q.   I will hand you what's been marked as  
4           Regukh Exhibit 16, which is titled, "Plaintiff's  
5           Responses and Objections to Defendant's First Set  
6           of Requests for Production."

7                   Have you seen this document before?

8                   A.   Yes.

9                   Q.   When did you see this document?

10                  A.   Also, maybe last year, maybe, I don't  
11           know, fall of last year, I don't remember  
12           exactly, yeah. It was -- it was last year, but I  
13           don't remember the amounts, yeah.

14                  Q.   Did you assist in preparing this  
15           document?

16                  A.   Yeah.

17                  Q.   How did you assist?

18                  A.   To provide the answers, what is  
19           unclear from my side to my lawyers and for -- on  
20           the base of Defendants, which one is outstanding.

21                               (Deposition Exhibit Regukh 17,  
22           Defendants' First Set of Interrogatories to  
23           Plaintiffs, was marked for identification.)

24                  Q.   I'm going to hand you what's been  
25           marked as Regukh Exhibit 17.